

Montanaro UK Income Fund

SFDR: Article 8

For Professional and Institutional investors only

31 December 2025

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus of the UCITS and to the KIID or KID and do not base any final investment decision on this communication alone.

This is a Marketing Communication
Open Ended

Fund Objective

Capital growth and income. The Fund will invest primarily in Small and MidCap companies quoted in the UK that offer an attractive dividend yield or the potential for dividend growth. Up to 20% of the Fund may be invested in companies quoted in the EU (excluding the UK), Iceland, Norway and Switzerland. No unquoted investments are permitted.

Performance

Cumulative Returns (£)

	YTD	1M	3M	6M	12M	3Y	5Y	10Y	Launch
£ Seed Class (TR)*	-1.0%	-1.4%	1.0%	-2.3%	-1.0%	9.7%	4.2%	45.9%	247.0%
Composite Benchmark (£ TR)†	15.4%	1.4%	3.9%	7.2%	15.4%	33.6%	42.5%	84.4%	230.5%

Annual Returns (£)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
£ Seed Class (TR)*	-1.0%	2.4%	8.3%	-23.9%	24.8%	-5.8%	36.9%	-13.7%	24.6%
Composite Benchmark (£ TR)†	15.4%	7.9%	7.4%	-9.1%	17.2%	-6.0%	22.2%	-11.2%	14.0%

Cumulative Performance Since Inception



Source: Montanaro, MSCI, FE Analytics. NAV to NAV, unrounded.

* NAVs prior to 24/09/07 priced at close of business; between 24/09/07 and 01/10/09 priced at midday; since 2/10/09 priced at 4pm. Prior to June 2013 the UK Income Fund had a UK weighting of below 50%. Dividends reinvested at ex date.

† From launch to 08/07/14 the Benchmark was the MSCI Europe SmallCap (Gross TR) Index. From 08/07/14 to 01/07/16 the benchmark was the IA UK Equity Income (Gross TR) Sector. As of 01/07/16, the Fund's Benchmark was removed; during this period the IA UK All Companies (Total Return) Sector is shown here for comparison purposes only. Effective April 2020 the Benchmark became the IA UK All Companies (Total Return) Sector.

Key Information

Fund Launch	December 2006
Depository	BNY Mellon
Administrator	BNY Mellon
Transfer Agent	BNY Mellon
Dividend Dates	Quarterly

Legal Status	Irish OEIC
Listing	Euronext Dublin
Valuation Time	Daily 4pm Dublin time
Dealing Cut-Off Time	12pm Dublin time
Domicile	Ireland

Fund Facts

Lead Fund Manager	Guido Dacie-Lombardo
Backup Fund Manager	Charles Montanaro
Benchmark†	IA UK All Companies (Total Return) Sector

Fund Size	£191 million
No. of Holdings	49
Median Mkt Cap	£1,454 million
Cash	1.6%
Forecast Yield 26F*	4.0%

*Calculated as the weighted average forecast yield on the Portfolio. Expenses are paid out of capital.

ESG

SFDR	Article 8
Carbon Intensity 1&2 t/US\$ million sales*	14.2
MSCI Biodiversity and Land Use Score*	1.6
% of Women on Board	41%

*See glossary for definitions. Updated quarterly

Risk & Reward Profile



These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment.

This risk rating is based on historical data which may not be a reliable indication of the future risks and rewards of the fund. The risk rating of the fund may change over time.

Past performance is not a reliable indicator of future results. All investments are subject to risk and the value of shares and the income from them can fall as well as rise due to stock market and currency movements. You may not get back as much as you originally invested.

For further information please see the Risk and Reward section of the Key Investor Information Document (KIID).

Important Information

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Custodian, Fund Administrator and Subscriptions – Contact BNY MELLON
Tel: +353 1 900 6140 Fax: +353 1 900 6141 Email: MontanaroTA@bnymellon.com

Montanaro Asset Management Limited, 53 Threadneedle Street, London, EC2R 8AR

Tel: 020 7448 8600

Fax: 020 7448 8601

www.montanaro.co.uk

enquiries@montanaro.co.uk

Top 10 Holdings

Games Workshop	5.1%
XPS Pensions	4.9%
discoverIE	4.7%
Big Yellow	4.6%
LondonMetric Property	4.3%
Bloomsbury Publishing	3.8%
Telecom Plus	3.0%
Diploma	2.9%
Man Group	2.9%
Clarkson	2.8%
Total	39.0%

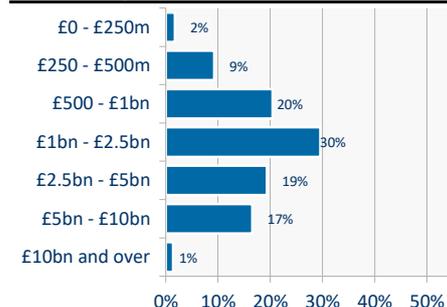
Portfolio Analysis

Price / Earnings 26F	14.5
EPS Growth 26F	10.3%
Dividend Yield 26F	4.0%
Dividend Growth 25F*	12.0%
Return on Equity 26F	13.3%
EV/EBITDA 26F	11.7
EBIT Margin 26F	29.5%
Net Debt/Equity 26F	17.2%

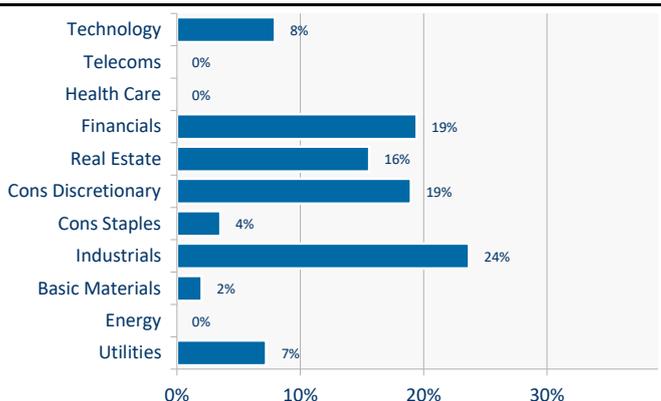
Source: Factset consensus estimates

*Source: Internal

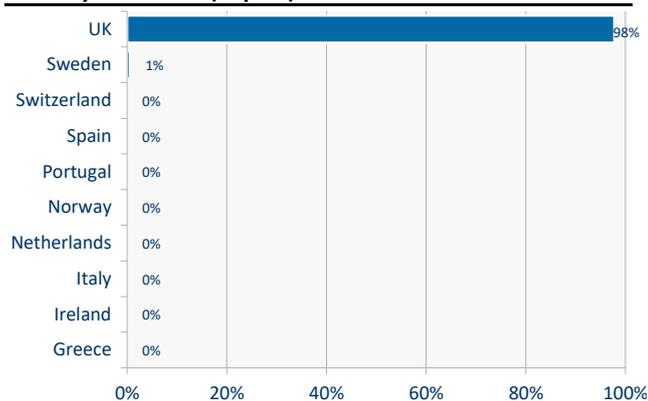
Market Capitalisation Allocation



Sector Allocation



Country Allocation (Top 10)



Share Class Information

	Ticker	ISIN	SEDOL	Launch	NAV	Ongoing Charge	Annual AMC	Perf Fee	High Water Mark	Initial Charge	Minimum Investment	SRRI
£ Seed Class [CLOSED]	MONEUIG ID	IE00B1FZRT49	B1FZRT4	29/12/2006	183p	0.65%	0.45%	N/A	N/A	Nil	N/A	6
£ Class	MOUKING ID	IE00BYSRYZ31	BYSRYZ3	30/11/2015	101.5p	0.94%	0.75%	N/A	N/A	Nil	N/A	6
£ Accumulation Class	MONUKGA ID	IE00BFFK9L34	BFFK9L3	02/07/2018	112.2p	0.95%	0.75%	N/A	N/A	Nil	N/A	6
€ Seed Class [CLOSED]	MONEINE ID	IE00B1FZRR25	B1FZRR2	26/04/2007	€1.182	0.65%	0.45%	N/A	N/A	Nil	N/A	6
€ Class	MONUKIE ID	IE00BYSRYY24	BYSRYY2	30/11/2015	€0.816	0.95%	0.75%	N/A	N/A	Nil	N/A	6

Platforms

AJ Bell ♦ AllFunds ♦ Alliance Trust Savings ♦ Amber Financial ♦ Ascentric ♦ Aviva ♦ Cofunds ♦ Fidelity Fundsnetwork ♦ FNZ Wealth ♦ Hargreaves Lansdown ♦ Interactive Investor ♦ James Hay ♦ MFXE ♦ Novia ♦ Nucleus ♦ Old Mutual ♦ Pershing Nexus ♦ Raymond James ♦ SEB ♦ Skandia ♦ Transact

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Investment Terms Glossary

Active Share

A measure of how much a portfolio's holdings differ from its benchmark index. A higher Active Share indicates a more actively managed portfolio, while a lower value suggests closer alignment with the benchmark.

Beta

This is a measure of an investment's sensitivity to market movements. A beta greater than 1 indicates higher volatility than the market, while a beta less than 1 suggests lower volatility.

Carbon Intensity 1 and 2

CO₂ emissions per unit of revenue, measuring a company's or portfolio's carbon efficiency. Covers Scope 1 (direct) and Scope 2 (indirect from purchased energy), excluding Scope 3 due to limited data.

Dividend Yield

Refers to the underlying portfolio's annual dividend yield, calculated as the weighted average of each holding's expected dividend income as a percentage of the share price.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)

A measure of a company's operating performance, showing profit before accounting for financing and non-cash expenses.

Information Ratio

A measure of risk-adjusted return, calculated by dividing the active return of a portfolio by the tracking error. It indicates how efficiently excess returns are generated relative to the risk taken versus a benchmark.

Jensen's Alpha (annual)

A measure of risk-adjusted performance that shows the excess return a fund generates above its expected return.

MSCI Biodiversity and Land Use Score

Assesses company impacts on nature, including effects on habitats and use of natural resources.

Net Asset Value ("NAV")

The total value of a Fund's assets less its liabilities. This figure is then divided through by the number of units in issue to give the NAV per unit.

Ongoing Charge

Reflecting the annual cost of managing and operating the Fund, the ongoing charge is expressed as a percentage of average net assets and includes management fees and regular expenses, excluding performance fees and transaction costs.

Price / Earnings (P/E) Ratio

Refers to the underlying portfolio's Price-to-Earnings ratio, a valuation measure calculated by dividing each company's current share price by its earnings per share (EPS). It reflects how much investors are paying for each unit of earnings.

Sustainable Finance Disclosure Regulation (SFDR)

SFDR is an EU law that requires financial firms and products to disclose sustainability related information. Its goal is to increase transparency, improve investor understanding of sustainable investments, combat greenwashing, and direct capital toward companies and projects supporting sustainability objectives.

SFDR Article 8 Fund

A fund that promotes environmental and/or social characteristics, while ensuring investee companies follow good governance practices.

SFDR Article 9 Fund

A fund with sustainable investment as its objective, requiring all holdings to contribute to defined environmental or social goals, subject to the highest SFDR disclosure standards.

Sharpe Ratio

A measure of risk-adjusted return; the higher the Sharpe Ratio, the better the return per unit of risk taken.

Standard Deviation

A measure of the amount of variation or dispersion of returns from the average return, used to quantify risk.

Tracking Error

A measure of how closely a fund's returns match its benchmark index. Lower tracking error indicates closer alignment.